

# Exhibit O

1 UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
2 SAN FRANCISCO DIVISION  
Case No. 4:17-cv-01892-HSG

3 - - - - -x  
4 CHARLES BAIRD and LAURA SLAYTON, as  
individuals, and on behalf of all others  
5 similarly situated, and on behalf of the  
BlackRock Retirement Savings Plan,

6  
7 Plaintiffs,

8 -against-

9 BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.;  
BLACKROCK, INC.; THE BLACKROCK, INC.  
RETIREMENT COMMITTEE; THE INVESTMENT COMMITTEE  
10 OF THE RETIREMENT COMMITTEE; CATHERINE BOLZ;  
CHIP CASTILLE; PAIGE DICKOW; DANIEL A. DUNAY;  
11 JEFFREY A. SMITH; ANNE ACKERLEY; AMY ENGEL;  
NANCY EVERETT; JOSEPH FELICIANI JR.; ANN MARIE  
12 PETACH; MICHAEL FREDERICKS; CORIN FROST;  
DANIEL GAMBA; KEVIN HOLT; CHRIS JONES;  
13 PHILIPPE MATSUMOTO; JOHN PERLOWSKI; ANDY  
PHILLIPS; KURT SCHANSINGER; and TOM SKROBE,

14 Defendants.  
15

16 - - - - -x

17 July 12, 2018  
9:19 a.m.

18  
19 CONTINUED VIDEOTAPED DEPOSITION of  
20 KATHLEEN NEDL, taken by attorneys for Plaintiff,  
21 pursuant to notice, held at the offices of Cohen  
22 Milstein Sellers & Toll PLLC, 88 Pine Street, New  
23 York, New York, before Brittany Saline, a  
24 Professional Shorthand Reporter and Notary Public.  
25

Kathleen Nedl

Page 93

1 Q Okay. And are those indirect costs  
2 disclosed within this disclosure statement?

3 A (Perusing.) Yes, they are. They are  
4 disclosed starting on page 5.

5 Q Can you point me specifically where  
6 they are disclosed?

7 A Specifically, they are disclosed via  
8 the annual gross expense ratio, which is a  
9 column all the way to the right in the chart on  
10 this page.

11 Q Thank you.

12 Does that annual gross expense ratio  
13 include the 50 percent securities lending fee  
14 charged by BlackRock's sponsored CTIs in the  
15 Plan?

16 MS. VERGOW: Objection. Scope and  
17 lacks foundation.

18 A My understanding is that it does not.  
19 As I had previously said, the expense ratio  
20 would include the investment management fees  
21 and the administrative fees.

22 Q Does this expense ratio noted in the  
23 chart disclose the cash management fees charged  
24 by the BlackRock -- I'm sorry, charged by the  
25 BTC-sponsored CTIs that engage in securities

Kathleen Nedl

Page 94

1       lending in the Plan Menu?

2                   MS. VERGOW:   Objection.   Form, lacks  
3       foundation and scope.

4       A       It does not.

5       Q       Is there any disclosure of the  
6       50 percent securities leaning fee contained  
7       within this participant disclosure that you see  
8       before you at Exhibit 65?

9                   MS. VERGOW:   Objection.   Form and  
10      scope.

11      A       It does not.   It was -- it was our  
12      understanding at this point in time that that  
13      was not a -- a fee that was covered by this  
14      type of disclosure.

15      Q       Okay.   Is the cash collateral  
16      management fee disclosed within this  
17      participant disclosure at Plaintiffs' 65?

18                  MS. VERGOW:   Objection.   Form and  
19      scope.

20      A       No, it is not.   Securities lending is  
21      not an item discussed in this document; it was  
22      our understanding that that was not part of  
23      this requirement.

24      Q       Okay.   We discussed earlier -- does  
25      the 50 percent securities lending fee reduce